UNDERTAKING

TO: British Columbia Securities Commission ("**BCSC**")

AND TO: Ontario Securities Commission

RE: Final short form base shelf prospectus of Elemental Royalties Corp. (the "**Issuer**") dated September 28, 2021 (the "**Prospectus**")

In connection with the filing by the Issuer of the Prospectus, the Issuer hereby undertakes, that it will not distribute securities that are based on an index, formula or other method that could constitute "specified derivatives" within the meaning of National Instrument 44-102 - *Shelf Distributions* to any member of the public in Canada unless the applicable prospectus supplement containing the specific terms of such securities to be distributed is first approved for filing by the securities regulatory authority in each of the provinces and territories of Canada where such securities will be distributed under a prospectus supplement.

DATED the 28th day of September, 2021.

ELEMENTAL ROYALTIES CORP.

By: *"Frederick Bell"*
Name: Frederick Bell
Title: CEO